

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF WYOMING**

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

AMERISTAR, LLC,

Defendant,

and

AMERISTAR MK Ltd. Liability Company,
FRED W. FREITAG IV, and
HIGHLINE GOLD INC. a/k/a HIGHLINE
GOLD LLC a/k/a HIGHLINE GOLD
CORPORATION LLC,

Relief Defendants.

Civil No. _____

DECLARATION OF DANIELLE R. VOORHEES

I, DANIELLE R. VOORHEES, do hereby declare under penalty of perjury, in accordance with 28 U.S.C. § 1746, that the following is true and correct, that I am over 18 years of age, and I am competent to testify to the matters stated herein:

1. I am an attorney and have been licensed in Colorado since October 2004. I am employed in the Division of Enforcement in the Denver Regional Office of the Securities and Exchange Commission (“SEC”) and hold the title of Assistant Regional Director.

2. Among other things, the federal securities laws authorize the SEC to conduct investigations to determine whether the federal securities laws have been violated and to bring

civil actions before the United States District Courts to enforce and secure compliance with those laws.

3. As part of my job duties, I am responsible for supervising investigations of potential violations of the federal securities laws. I also assist in conducting those investigations.

4. In conducting factual investigations, the SEC staff's job responsibilities generally include sending voluntary requests and subpoenas, conducting witness interviews and taking sworn testimony, and conducting other investigative activities. I was assigned to supervise the investigation in a matter captioned In the Matter of AmeriStar, LLC (D-04180) (the "Investigation"). As a result of the Investigation, among other things, the SEC has authorized this action seeking the relief specified in the SEC's concurrently filed Complaint and Emergency Motion for a Rule 65(b)(1) Temporary Restraining Order, An Asset Freeze, And Other Emergency Relief and Brief in Support, which this Declaration supports.

I. Overview Of The SEC Investigation.

5. On February 22, 2024, the SEC issued an Order Directing Private Investigation and Designating Officers to Take Testimony In The Matter of AmeriStar, LLC (D-04180), which authorized certain members of the SEC staff to subpoena documents and take investigative testimony.

6. As part of the Investigation, I, along with attorneys and an accountant that I supervise, collected, reviewed, and analyzed information relating to, among other things, AmeriStar, LLC ("AmeriStar"), its securities offering, its social media and websites advertising its securities offering and other products, and bank accounts affiliated with AmeriStar, including those of the Relief Defendants.

7. Among other things, this investigative work included reviewing public and non-public databases, including online secretary of state information and the SEC's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system, reviewing various websites and other information available on the internet, such as social media, requesting that other SEC staff preserve information on the internet, issuing subpoenas to AmeriStar and other entities and individuals who might have information about AmeriStar (including financial institutions), analyzing the documents and records produced in response to those subpoenas, and interviewing witnesses and taking investigative testimony.

8. Additionally, at my direction, an SEC senior accountant prepared an analysis of various financial institution accounts, including those described below in paragraphs 57 - 62. Using that analysis, I created Exhibit 1 to summarize the activity in those accounts.¹ I have identified individuals as "Investors" if AmeriStar produced to the SEC staff documents indicating that the individual or entity had made an investment, including subscription agreements or emails indicating investments. I have designated transactions as involving "Potential Investor" if other evidence suggests to me that the transaction might be related to an investor, such as round-dollar transactions and transactions involving a name that is similar to the name of an Investor. In Exhibit 1, I have also anonymized the names of other third-party individuals who received funds from the bank accounts as "Other Individual."

¹ The staff will provide the Court with the financial account records underlying Exhibit 1 if requested.

II. Relevant Entities And Individuals.

A. The Defendant.

9. **AmeriStar, LLC (“AmeriStar”)** is a Wyoming LLC that was organized on or about July 21, 2023, by an individual at a law firm in Wyoming. (Exhibit 2, Articles of Organization (July 21, 2023).) AmeriStar has claimed to have business addresses in Sheridan, Wyoming, at 1712 Pioneer Ave. (in various suites), Cheyenne, Wyoming, and Vernon Hills, Illinois. (*See id.* (Sheridan, Wyoming); Exhibit 3, capture of the website bankingsecure.app/en/ (“Banking Secure Website”)² at 8³ (“Contact With Us [sic]” listing the address 1309 Coffeen Avenue STE 111973, Sheridan, 82801, United States [sic]”); Exhibit 5, Form D, Notice of Exempt Offering of Securities (Aug. 2, 2023) (listing the address 1712 Pioneer Avenue, Cheyenne, Wyoming); Exhibit 6 and Exhibit 7,⁴ copies of AmeriStar Confidential Private Placement Memorandum from the website www.ameristarinvestment.com (the “PPMs”) at 3, 9, 10, 15, 17 (July 28, 2023) (same)); Exhibit 8, capture of the website www.ameristarinvestment.com from February 2024 (“AmeriStar Website”) at 1, 7 and Exhibit 9, capture of the AmeriStar Website from July 2024, at

² Between August 23, 2024 and September 3, 2024, the SEC staff was occasionally unable to access the Banking Secure Website.

The SEC staff was unable to download a clearer version of the Banking Secure Website (Exhibit 3) due to the website’s formatting.

³ Unless otherwise noted, page citations are to the .pdf page number in the exhibit.

⁴ Exhibit 6 and Exhibit 7 are very similar; however, page 15 of Exhibit 7 (downloaded February 22, 2024) includes purported background information about Therese Hoard, while page 15 of Exhibit 6 (captured March 21, 2024) includes purported background information about Eddie Britton.

1, 6 (both listing the address 400 Lakeview Pkwy, Vernon Hills, IL 60061-1854 at the top and bottom of webpages).)⁵

10. On April 11, 2024, the SEC staff issued a subpoena to AmeriStar. On April 24, 2024, the email address info@ameristarinvestment.com emailed the SEC staff to request an extension. The name at the bottom of the email was “Eddie Britton.”⁶ (See Exhibit 10 (redacted), emails between the SEC staff and info@ameristarinvestment.com.) On or about May 2, 2024, AmeriStar responded to the subpoena by producing documents.

B. The Relief Defendants.

11. **Fred W. Freitag, IV**, is a resident of Gibsonia, Pennsylvania and is an attorney licensed in Pennsylvania. In connection with a bank account at First National Bank of Pennsylvania, Mr. Freitag used the d/b/a “Law Office of Fred Freitag.”

12. On April 11, 2024, the SEC staff issued a subpoena for documents and testimony to Mr. Freitag. In April and May 2024, Mr. Freitag produced documents responsive to the subpoena, and on May 8, 2024, he provided testimony, excerpts of which are attached as Exhibit 11 (redacted). Mr. Freitag testified that he pooled and distributed investor funds for AmeriStar, and that he provided legal services to AmeriStar by filing an arbitration claim against Citizens Bank (“Citizens”) for withholding funds in a bank account that he controlled. (See Exhibit 11 at

⁵ Since August 19, 2024, the AmeriStar Website has been down and a message stating, “Looks like this domain isn't connected to a website yet” is provided when you enter the website address. Exhibit 8 and Exhibit 9 do not include blog posts from the website, which were also captured but are voluminous. At least some portions of the AmeriStar Website appear to have been available since at least October 23, 2023. (See Exhibit 8 at 67 (“As of now (10-23-23), AmeriStar has no penalties on early withdrawals ...”).)

⁶ Exhibits redact personally identifying information, including investors’ names, witness contact information, and direct contact information for the SEC staff. Redacted Exhibits are noted with a parenthetical “(redacted)” after the Exhibit number. Redacted Exhibits are also identified on the attached Exhibit List.

29:20 – 30:1 (“I was pooling ...they would deposit monies into the account, and, uh, from whatever source, and then, uh, ask me to distribute, uh, uh, you know, whatever they told me to - - to move. So I, to the best of my knowledge, it was always their funds that I was dealing with.”) and 31:25 – 32:3 (“I did file suit on their behalf so, uh, against Citizens, so, uh, for wrongful withholding of monies, so I did provide legal services....”).)

13. **AmeriStar MK Ltd. Liability Company a/k/a AmeriStar MK, LLC (“AmeriStar MK”)**, is a Wyoming LLC that was organized on or about September 26, 2023 by the same individual that organized AmeriStar. (Exhibit 12 (redacted), excerpts of records from Citizens, including Incoming Document Identifier that includes Articles of Organization (Sept. 26, 2023) at 2-5).) Mr. Freitag is the sole member of AmeriStar MK. (*Id.*, Sole Member Operating Agreement of AMERISTAR MK, LLC (Sept. 26, 2023) at 6-11.)

14. On April 11, 2024, the SEC staff issued a subpoena for documents to AmeriStar MK. The SEC staff has not received a response to the subpoena from AmeriStar MK, and Mr. Freitag testified that he never received a copy of the subpoena from AmeriStar MK’s registered agent. (Exhibit 11 at 150:19-22.)

15. **HighLine Gold Inc. a/k/a HighLine Gold LLC a/k/a HighLine Gold Corporation LLC (“HighLine Gold”)** is a Wyoming corporation that has been administratively dissolved by the Wyoming Secretary of State. (Exhibit 13, Business Entity Detail printed from Wyoming Secretary of State website on June 22, 2024.) In communicating with one individual about a potential employment opportunity, HighLine Gold used the website “www.backedgold.com”

(“HighLine Gold Website”) (Exhibit 14, Declaration of Eddie Britton (with Exhibits) (redacted) (July 8, 2024), at Exhibit E at 4 (*see* signature block for “Chris Tate”).)

16. The HighLine Gold Website has been publicly used by an entity calling itself “**HighLine Gold LLC**.” (*See* Exhibit 15, excerpts of the HighLine Gold Website, at 4 (“2024 by High Line Gold LLC.”).⁷ On or about June 7, 2023, an entity with that same name – HighLine Gold, LLC – submitted a Form D to the SEC. (Exhibit 16, Form D, Notice of Exempt Offering of Securities (June 7, 2023).) In the Form D, HighLine Gold, LLC claimed to have the same principal place of business as AmeriStar claimed on its Form D: 1712 Pioneer Ave, Ste. 500, Cheyenne, Wyoming. (Compare Exhibit 5 at 1 to Exhibit 16 at 1.)

17. The AmeriStar Website had advertised gold sales by HighLine Gold. (Exhibit 8 at 87.) The HighLine Gold Website previously advertised AmeriStar’s certificates of deposit. (Exhibit 15 at 5-6.) Both entities claim to be subsidiaries of the **TPA Gold Corporation**. (Exhibit 8 at 94 (“AmeriStar is an owned subsidiary of the TPA Gold Corporation”) and Exhibit 15 at 3 (“Why Us ... Years of Experience[.] HighLine Gold’s parent company, TPA Gold Corporation ...”).)

18. As detailed below, an entity using the name “HighLine Gold Corporation LLC” has opened accounts to receive and/or hold precious metals.

19. On April 11, 2024, the SEC staff issued a subpoena for documents to HighLine Gold, Inc. The SEC staff has not received a response to the subpoena.

C. Other Relevant Entity.

20. **Integrated Research & Consulting LLC (“IRC”)** is a limited liability company that appears to be organized in both New Jersey and Wyoming. (Exhibit 17 (redacted), excerpts of records produced by Manufactures and Traders Trust Company (“M&T Bank”) at 1-2; Exhibit

⁷ The HighLine Gold Website appears to have been taken down in late June 2024.

18, Articles of Organization (Apr. 22, 2024).) On February 28, 2024, IRC entered into a “Paymaster Agreement” with **West Ridge Escrow**, pursuant to which IRC would act “as an intermediary for a specific financial transaction’s [sic]” and would receive a fee of “2.5% of the total transaction amount.” (Exhibit 47, Paymaster Agreement (Feb. 28, 2024) at 1, §§ 1, 2.)

D. Other Relevant Individuals.

21. **The Unknown Actors** are the individual or individuals who are responsible for controlling AmeriStar and causing AmeriStar to engage in the conduct described in this Declaration and the Complaint. The SEC staff believe that the Unknown Actors are also responsible for controlling HighLine Gold and West Ridge Escrow. The identity of the Unknown Actors are not known to the SEC staff working on this Investigation. The Unknown Actors include the individual or individuals responsible for maintaining, organizing, and funding the AmeriStar Website, the Banking Secure Website, and the HighLine Gold Website, along with the email addresses info@ameristarinvestment.com, cr@ameristarinvestment.com, support@ameristarinvestment.com, homeoffice@backedgold.com, info@backedgold.com, and support@backedgold.com, as well as the person or persons responsible for offering and selling AmeriStar’s securities.

22. The Unknown Actors have conducted business and communicated with the SEC staff through aliases, including the name “Eddie Britton.” (See Exhibit 5 (purportedly e-signed by Eddie Britton); Exhibit 19 (redacted), Declaration of Daren Wood (with Exhibits) (Aug. 16, 2024) at ¶ 8 and Exhibit A (subscription agreements and promissory notes) at 19, 37 (purportedly “DocuSigned” by Eddie Britton); Exhibit 20 (redacted), Retainer Agreement between AmeriStar and Mr. Freitag (Oct. 30, 2023) at 3 (purportedly e-signed by Eddie Britton); Exhibit 10, emails between info@ameristarinvestment.com and the SEC staff (Apr. 24, 2024)

(with “Eddie Britton” at the bottom of the email from AmeriStar); Exhibit 21, chat with InvestNext Service (purportedly by Eddie Britton); Exhibit 22, Mar. 21, 2024 AmeriStar blog post (“quoting” Eddie Britton).) Mr. Freitag testified that he communicated with and took direction from an individual at AmeriStar named “Chris Tate” primarily via email at info@ameristarinvestment.com. (Exhibit 11 at 38:11-14.) While Mr. Freitag has spoken with Mr. Tate via phone, he never met with Mr. Tate in person. (*Id.* at 38:6-21.) Mr. Freitag further testified that he may have met Mr. Tate via videoconference, but he does not recall what Mr. Tate looks like. (*Id.* at 39:2-11.) When asked who else worked at AmeriStar, Mr. Freitag testified that he remembers speaking on the phone with “Margo” and “Kyle,” and that he had heard of “Eddie Britton.” (*Id.* at 38:15-21, 46:22-47:2.)

23. **Eddie Britton** is a resident of Phoenix, Arizona. In the Spring of 2023, Mr. Britton applied for a job with HighLine Gold. (Exhibit 14 at ¶¶ 14-15.) In connection with his application, he provided HighLine Gold with information to run a background check and with a copy of his driver’s license. (*Id.* at ¶ 15.) Mr. Britton did not ultimately conduct any business on behalf of HighLine Gold. (*Id.* at ¶¶ 21, 22.) Mr. Britton is not associated with AmeriStar in any way, and had not heard of that entity until he was subpoenaed by the SEC staff in the Investigation. (*Id.* at ¶¶ 3, 4.) However, Mr. Britton’s name has been used by AmeriStar as detailed herein.

24. **Therese Hoard** is a resident of Cheyenne, Wyoming. Ms. Hoard is employed by Wyoming Corporate Services, which provides business and registered agent services (but not to AmeriStar). Ms. Hoard is not associated with AmeriStar in any way. (See Exhibit 23, Affidavit of Therese Hoard (Feb. 14, 2024) at ¶¶ 6, 8, 10; Exhibit 24, Declaration of Therese Hoard (with

Exhibits) (Aug. 5, 2024) at ¶ 3.) Ms. Hoard’s name has, however, been used by AmeriStar as detailed herein.

III. The SEC’s EDGAR System And Forms ID And D.

25. The SEC’s EDGAR system “is the primary system for companies and others submitting documents under the Securities Act of 1933 (the “Securities Act”), the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, and the Investment Company Act of 1940.”⁸

26. A completed Form ID, Uniform Application for Access Codes (“Form ID”) is required to obtain access to EDGAR.⁹

27. Under the Securities Act, all offers and sales of securities must be either (1) registered with the SEC or (2) conducted in compliance with an exemption from registration.¹⁰

28. “Each issuer of securities that sells its securities in reliance on an exemption provided in Regulation D or Section 4(a)(5) of the Securities Act of 1933 must file” a Form D.¹¹

29. A Form D “is used to file a notice of an *exempt* offering of securities with the SEC.”¹² (Emphasis added.) Filing a Form D does not indicate that a company or its securities is registered with the SEC.

⁸ See “About EDGAR,” available at <https://www.sec.gov/edgar/about> (visited August 20, 2024).

⁹ See “Prepare and submit my Form ID application,” available at <https://www.sec.gov/page/edgar-how-do-i-prepare-and-submit-my-form-id-application> (visited August 20, 2024).

¹⁰ See Section 5 of the Securities Act of 1933 [15 U.S.C. § 77(e)]. See also “Exempt Offerings,” available at <https://www.sec.gov/resources-small-businesses/exempt-offerings> (visited August 26, 2024).

¹¹ See Instructions for Submitting a Form D Notice, available at <https://www.sec.gov/files/formd.pdf> (visited August 20 2024).

¹² See “Filing a Form D notice,” available at <https://www.sec.gov/education/smallbusiness/exemptofferings/formd> (visited August 20, 2024).

30. EDGAR access is necessary to file a Form D.¹³

IV. **Exempt Offerings Of Securities.**

31. An offering of securities is not required to be registered with the SEC if it meets the requirements of Rule 506(b) or (c) of Regulation D or other exemptions.

32. Among other requirements, an offering of securities conducted pursuant to Rule 506(b) cannot involve general solicitation or advertising the securities to the market.¹⁴

33. Among other requirements, an offering of securities conducted pursuant to Rule 506(c) requires that the issuer take reasonable steps to verify that purchasers of securities sold in the offering are accredited investors and all purchasers of the securities must be accredited investors.¹⁵ Accredited investors are investors who meet certain wealth and income thresholds, as well as other measures of financial sophistication.¹⁶

V. **AmeriStar's Submissions To The SEC.**

34. On or about July 28, 2023, AmeriStar submitted a Form ID, Uniform Application for Access Codes to File on EDGAR, to the SEC. (Exhibit 25, AmeriStar Form ID.) The Form ID was purportedly signed by Mr. Britton, and listed him as a "Contact for SEC Account

¹³ *Id.*

¹⁴ See 17 C.F.R. § 230.506(b)(1) (providing that the offering must comply with the terms and conditions of 230.501 and 230.502) and 17 C.F.R. § 230.502(c)(1) ("Except as provided in § 230.504(b)(1) or § 230.506(c), neither the issuer nor any person acting on its behalf shall offer or sell the securities by any form of general solicitation or general advertising, including, but not limited to, the following ..."). See also "Private placements – Rule 506(b)," available at <https://www.sec.gov/education/smallbusiness/exemptofferings/rule506b> (visited August 20, 2024).

¹⁵ 17 C.F.R. § 230.506(c)(2)(i) and (ii). See also "General solicitation – Rule 506(c)," available at <https://www.sec.gov/education/smallbusiness/exemptofferings/rule506c> (visited August 20, 2024).

¹⁶ See "Accredited Investors," available at <https://www.sec.gov/education/capitalraising/building-blocks/accredited-investor> (visited August 20, 2024).

Information and Billing Invoices.” (*Id.* at 2-3.) However, Mr. Britton did not sign the Form ID. (Exhibit 14 at ¶ 7.)

35. On or about August 2, 2023, AmeriStar submitted a Form D to the SEC through the EDGAR system. (Exhibit 5.) The Form D was purportedly e-signed by Mr. Britton (*id.* at 4); however, Mr. Britton did not sign the Form D. (Exhibit 14 at ¶ 7.)

36. The Form D listed Mr. Britton as an Executive Officer of AmeriStar (Exhibit 5 at 1); however, he is not an Executive or otherwise affiliated with AmeriStar. (Exhibit 14 at ¶ 4.)

37. The Form D also listed Ms. Hoard as a Director of AmeriStar (Exhibit 5 at 2); however she is not a Director or otherwise affiliated with AmeriStar. (Exhibit 23 at ¶¶ 6, 8.)¹⁷

38. The Form D stated that AmeriStar’s principal place of business is 1712 Pioneer Ave, Ste 500, Cheyenne, Wyoming 82001 (Exhibit 5 at 1); however, AmeriStar does not conduct business at this address. (Exhibit 23 at ¶ 6.)

39. The Form D checked boxes claiming that AmeriStar is a pooled investment fund that was offering equity securities for sale with a total offering amount of \$10 million, and that it was claiming an exemption from the securities registration requirements based on Rule 506(b). (Exhibit 5 at 2-4.) In other materials, AmeriStar has stated that it was relying on Rule 506(c). (*See, e.g.,* Exhibit 8 at 81 (“HOW IT WORKS ... The Regulation D 506(c) offering is based on a dual investor income stream.”) and 97; Exhibit 6 at 12 (“The primary objective of the investment fund operating under the 506(c) agreement ...”), but see *id.* at 5 (citing 506(b).)

¹⁷ Roderick Frietes is the third individual listed on the AmeriStar Form D. The SEC staff attempted to contact Mr. Frietes by email, but the email address appears to be invalid.

VI. AmeriStar's Securities Offering And Claims To Investors And Potential Investors.

A. AmeriStar Claimed To Provide High Yield Investments Through Certificates Of Deposit And Courtesy Deposits.

40. On the AmeriStar Website, in the PPM, and in an investor brochure that was previously available on the AmeriStar Website¹⁸ (the “Investor Brochure”) (Exhibit 26), AmeriStar claimed that it offered high yield investments by offering securities that combine CDs with a “courtesy deposit” program.

41. The AmeriStar Website stated: “*AmeriStar combines a Certificate of Deposit and a Courtesy Deposit, to generate two returns,*” and in response to an FAQ that the investment seems too good to be true, the website explained, “*Well you are right, no FDIC bank could ever have interest of 12% in this market. But AmeriStar is not providing a CD at 12%. The investment is into a Regulation D private offering that combines a CD and a Courtesy Deposit.*” (Exhibit 8 at 69; Exhibit 9 at 14, 15.)

42. The AmeriStar Investor Brochure explained that a courtesy deposit is: “*a Certificate of Deposit that AmeriStar makes into the FDIC bank [sic] that the borrower is attempting to get a loan from. The CD is not in the Borrowers [sic] name, the Borrower cannot use it for collateral, cannot lien or encumber it in anyway [sic]. The borrowers [sic] banker however sees that the deposit was made by ‘introduction’ of the borrower. It just increases the banks [sic] balance, and makes the banks more likely to make the loan to the borrower.*” (Exhibit 26 at 10; see also Exhibit 8 at 81-83 (similar discussion from the AmeriStar Website); Exhibit 9 at 151-156 (same).)

¹⁸ By at least June 17, 2024, the Investor Brochure was taken off the AmeriStar Website. See Exhibit 27, the “certificates-of-deposit” page of the AmeriStar Website, at 3 (no longer including the Investor Brochure as available for download).

43. The PPM similarly explained under “Use of Proceeds”: *“The investment funds received through the 506(b) placement will be utilized to purchase Brokered and Bank FDIC Certificates of Deposit, following a specific investment structure. This structure requires is [sic] that third party Borrowers approach AmeriStar LLC affiliated firms who cannot obtain conventional funding directly from a bank. AmeriStar will make a ‘courtesy deposit’ into the bank that the Borrower is working with. The ‘courtesy deposit’ is the purchase of FDIC insured Certificate of Deposit (CD). The Borrower has no right to the CD, they cannot be liened, encumbered or loaned against in any way. The CD’s [sic], will remain in AmeriStar’s account, under AmeriStar’s control[.] The Borrower however is able to show the bank, that they have just arranged a sizable deposit, which may make the bank more willing to provide funding to that Borrower. Borrowers will pay a fee to AmeriStar of between 4% to 7% of the total courtesy deposit.”* (Exhibit 6 at 9.)

B. AmeriStar’s Solicitation Of Investors.

44. Between August 2023 and the present, AmeriStar has solicited the general public to invest in its securities through social media, and until August 2024, it also did so through at least two websites. At least 22 investors invested a total of at least \$3,698,536.37 with AmeriStar.

45. Since at least August 11, 2023, an Instagram page has advertised AmeriStar’s securities to the public (“AmeriStar Instagram”). (Exhibit 28 at 29 (“260 likes August 11, 2023”) and generally (offering high yield investments, among other products and services, throughout). See also Exhibit 50, capture of AmeriStar Instagram from Aug. 29, 2024.) The AmeriStar Instagram includes a link to the AmeriStar Website. (Exhibits 28 and 50 at 1; *see also* Exhibit 28 at 20 (Sept. 8, 2023).) The most recent posts on the AmeriStar Instagram are from April 2024. (Exhibit 50 at 7-8.)

46. Since at least August 15, 2023, a Facebook page has advertised AmeriStar's securities to the public ("AmeriStar Facebook"). (Exhibit 29 at 15 (listing creation date of August 15, 2023) and *see generally* (offering high yield investments throughout) and Exhibit 48, AmeriStar Facebook (captured August 21, 2024).) The AmeriStar Facebook includes a link to the AmeriStar Website and lists the email address info@ameristarinvestment.com. (Exhibits 29 at 15 and Exhibit 48 at 1.) The most recent posts on the AmeriStar Facebook are from April 2024. (Exhibit 48 at 1.)

47. The AmeriStar Website is hosted by GoDaddy.com, and appears to have been used by AmeriStar between at least August 19, 2023 and approximately August 18, 2024.¹⁹ (*See* Exhibit 30, excerpts of records produced by GoDaddy, at 1; Exhibit 31, captures from the Internet Archive showing that it captured a portion of the AmeriStar Website on August 19, 2023.) The AmeriStar Website advertised AmeriStar's securities through the website content and through the PPM, Investor Brochure, and other materials that were available to download from the website. (*See, e.g.*, Exhibit 8 at 1, 3, 49-50 (page 50 includes links to the PPM and Investor Brochure), 58, 61-69, 81-83; Exhibit 9 at 1, 4, 105-07 (page 107 includes links to the PPM), 119-20, 126-29, 151-56.)

48. The Banking Secure Website appears to have been operating since at least May 19, 2024 and is hosted by GoDaddy.com. (*See* Exhibit 30 at 2; Exhibit 32, captures from the Internet Archive showing that it captured a portion of the Banking Secure Website on May 19, 2024.) The Banking Secure Website advertises AmeriStar's securities through the website content. (*See generally* Exhibit 3.)

¹⁹ As noted above, on or about August 19, 2024, the AmeriStar Website was taken down. The SEC staff does not know why the website was taken down.

49. Representatives of AmeriStar also sent at least one prospective investor a presentation and “sample” prospectus and subscription agreement. (Exhibit 33 (redacted), email from info@ameristarinvestment.com to prospective investor and “Client Representative” (Sept. 21, 2023).) The “Sample Prospectus” is a different confidential private placement memorandum than the PPM that was available on the AmeriStar Website; however, it is also dated July 28, 2023 (*id.* at 14) and contains many statements similar to those in the PPM.

C. AmeriStar Offered And Sold Securities To At Least Some Unaccredited Individuals.

50. Numerous AmeriStar materials stated that its securities offering was only available to accredited investors. (*See, e.g.,* Exhibit 6 at 3; Exhibit 3 at 2.)

51. However, on or about January 30 or 31, 2024, a prospective investor wrote to an AmeriStar representative at the email address cr@ameristarinvestment.com and stated, “Since I am a non-accredited investor, how much money would I be limited to investing?” (Exhibit 34 (redacted), emails between prospective investor and cr@ameristarinvestment.com, at 1.) The email cr@ameristarinvestment.com responded: “I am pleased to inform you that AmeriStar Investment has removed the upper limit on investment amounts with non-accredited investors.” (*Id.*)²⁰

52. In February 2024, an unaccredited investor invested \$30,000 with AmeriStar after someone working on behalf of AmeriStar told him that he was “close enough” to accredited to invest. (Exhibit 46, Declaration of David Nelson (Aug. 16, 2024) at ¶¶ 6, 8.) In March 2024, an unaccredited investor invested a total of \$100,000 with AmeriStar. (Exhibit 35 (redacted), Declaration of John Hermansen (with Exhibits) (Aug. 15, 2024) at ¶¶ 5-6.)

²⁰ The SEC staff are not aware of records showing that this individual ultimately invested in AmeriStar.

53. In March 2024, another investor invested approximately \$1.35 million with AmeriStar without AmeriStar taking steps to verify whether he was an accredited investor. (Exhibit 19 at ¶¶ 6-7.)

D. AmeriStar Offered And Sold Securities In The Form Of Notes.²¹

54. The PPM stated that AmeriStar is offering securities in the form of notes. (*See, e.g., Exhibit 6* at 2-3 (“*AmeriStar ... is offering by means of this [PPM] a minimum of Two Hundred (200) and a maximum of Ten Thousand (10,000) Unsecured Promissory Notes (“Notes”) ... THE SECURITIES OFFERED HEREBY ARE SPECULATIVE AND INVESTMENT IN THE UNSECURED NOTES OFFERED HEREBY INVOLVES A HIGH DEGREE OF RISK*”).)

55. The Sample Prospectus also stated that AmeriStar is offering securities in the form of notes. (*See, e.g., Exhibit 33* at 13) (“*AmeriStar, LLC ... is offering by means of this [PPM] ... Unsecured Promissory Notes ...*”).)

56. AmeriStar provided investors with subscription agreements and promissory notes. (*See, e.g., Exhibit 19* at ¶ 8 and Exhibit A; Exhibit 35 at ¶¶ 7, 8 and Exhibit A.) The promissory notes provide that during the term of the note, AmeriStar would make monthly interest payments. (*See e.g., Exhibit 19* at page 16 and Exhibit 35 at page 17 (providing the rate of return is detailed in the “Investor Dashboard” and that “Interest shall be due and payable monthly and based on the commencement date of the Note.”).)

²¹ As noted above, the Form D stated that AmeriStar was offering securities in the form of equities. (Exhibit 5 at 3, §9.) AmeriStar may therefore also have engaged in, or be engaged in, an equity offering, but the materials available to the SEC staff relate to the sale of notes to investors.

E. The Flow Of Investor Funds Through Accounts Controlled By Relief Defendants.

a. Mr. Freitag, Including Through AmeriStar MK, Used At Least Four Financial Institution Accounts To Receive Investor Funds.

57. Mr. Freitag, including through AmeriStar MK, opened and controlled at least four accounts to receive funds on behalf of AmeriStar. (*See Exhibit 11* at 57:7 – 58:11; *see also Exhibit 20* (“Pooling of Investment Funds: Attorney Fred Freitag agrees to handle and pool all incoming investment funds on behalf of AmeriStar LLC in accordance with legal and ethical standards. Investor funds will be remitted at the direction of AmeriStar, for the sole purpose of investment on behalf of investors.”).) As further detailed below in paragraphs 57(i) to 59:

- a. In the 9873 Account, 0731 Account, and 4165 Account AmeriStar MK received a total of \$1,198,868.98 from investors that was not sent to another relief defendant (*i.e.*, Mr. Freitag). To reach this amount I have added the \$822,571.37, \$584,000, and \$100,000 received from Investors or Potential Investors from these three accounts (*see generally* Exhibit 1 at 4, 6, and 7), and have then subtracted \$307,702.39 that was received by AmeriStar MK in the 0731 Account, but then deposited into the 5672 Account, which is owned by Mr. Freitag. (*See* Exhibit 1 at 6, row 41 and 9, row 6.)
- b. In the 5672 Account, Mr. Freitag received \$439,954.22 from Investors and Potential Investors that was not sent to another relief defendant (*i.e.*, HighLine Gold), and not counting \$10,000 that was provided for in the retainer agreement between AmeriStar and Mr. Freitag (*see Exhibit 20* at 1). To reach this amount, I have added the \$310,000 received directly by the 5672 Account from Investors and Potential Investors, \$1,819,423.21 received from IRC via the 8573 Account, and \$307,702.39 received from AmeriStar MK via the 0731 Account (*see* Exhibit

1 at 11, summarizing), as well as \$60,000 deposited from AmeriStar MK LTD on March 29, 2024 (the originating account is unknown) (*see* Exhibit 1 at 9, row 12) and have then subtracted the \$2,047,171.38 (net) that was sent to precious metal dealers for the benefit of HighLine, along with \$10,000 (per the retainer agreement).

- I infer that the \$60,000 received in the 5672 Account from AmeriStar MK LTD on March 29, 2024 stems from investor funds because: (1) Mr. Freitag used AmeriStar MK to collect investor funds on behalf of AmeriStar (Exhibit 11 at 57:7-10) (“Q: ... AmeriStar MK was setting up bank accounts on behalf of AmeriStar Investments, correct? A: Correct. One account. One account.”); (2) on April 5, 2024, Mr. Freitag received an email from info@ameristarinvestment.com stating that he “should also see these payments via ACH Secure Deposit” and one payment that was listed was for \$60,000 from an investor. (Exhibit 49, emails between Mr. Freitag and info@ameristarinvestment.com (Apr. 5, 2024).)

- c. In the form of precious metals, HighLine indirectly received \$2,047,171.38 from Investors and Potential Investors through the 5672 Account’s disbursement of funds to two precious metal dealers, as detailed below in paragraph 59. To reach this amount, I took the \$2,772,171.38 that was sent to precious mental dealers from the 5672 Account, and subtracted \$725,000 that was sent back by one dealer. (*See* Exhibit 1 at 11, summarizing.)

Each of these financial institution accounts are detailed below, along with additional information about the flow of funds.

i. The AmeriStar MK 9873 Account:

- On or about September 28, 2023, Mr. Freitag opened a bank account with the account number ending in 9873 in the name of AmeriStar MK at Citizens (the “9873 Account”).²² (Exhibit 12 at 12 (Business Signature Card for 9873). *See also* Exhibit 11 at 88:13 – 93:10 (testifying about opening two accounts at Citizens).)
- Activity in the account included the following:
 - Between November 9, 2023 and December 29, 2023, it received at least \$822,571.37 from investors and \$672,571.37 of investor funds were refunded from the 9873 Account. (*See* Exhibit 1 at 1-4 (Summary of Account 9873).)
 - Over \$7,000 from the 9873 Account was spent on miscellaneous items, including purchases that appear related to healthcare (*i.e.*, CMS Medicare, Pitt Dental Cl), at consumer good outlets (*i.e.*, Wayfair, Amazon, Target), and at restaurants. (*Id.*)

²² On or about December 13, 2023, Freitag opened another bank account with the account number ending in 0022 in the name of AmeriStar MK at Citizens. There was very little activity in this account during the period for which the SEC staff received records from Citizens. This account is not included in Exhibit 1, but it is the SEC staff’s understanding that this account was also frozen by Citizens.

- From December 19, 2023 to January 11, 2024, the 9873 Account had a balance of over \$250,000. (*See id.* at 3-4, column G, “Running Balance” (dates in bold).)
- Based on conversations that other SEC staff has had with a representative of Citizens, the SEC staff understand that, as of approximately February 29, 2024, Citizens has frozen a total of approximately \$130,000 in the 9873 Account and another AmeriStar MK account, pending a fraud investigation. However, Citizens has advised the SEC staff that it may be compelled to release the funds.

ii. The AmeriStar MK 0731 Account:

- On or about January 17, 2024, Mr. Freitag opened an account with the account number ending 0731 in the name of AmeriStar MK at KeyBank (the “0731 Account”). (Exhibit 36 (redacted), excerpts of records from KeyBank, at 1-2; Exhibit 11 at 99:22 – 102:12 (testifying about the 0731 Account).)
- Activity in the account included the following:
 - Between January 18, 2024 and February 16, 2024, the 0731 Account received at least \$409,000 from investors, on February 16, 2024, \$25,000 of investor funds were refunded from the 0731 Account. (*See generally* Exhibit 1 at 5-6 (Summary of 0731 Account).)

- Between January 24, 2024 and February 21, 2024, an additional \$175,000 was deposited from Potential Investors. Between February 16, 2024 and March 6, 2024, \$200,000 appears to have been refunded to Potential Investors and/or reversed in transactions with another bank. (*Id.*)
- On January 25, 2024, \$20,008 was withdrawn through a branch/office withdrawal. (*Id.* at 5, row 14.)
- On January 31 and February 23, 2024, two checks for \$20,000 each were written to Mr. Freitag. (*Id.* at 5-6, rows 16 and 37.)
- Between January 25 and March 6, 2024, the balance in the 0731 Account was over \$250,000. (*See id.* at 5-6, column G, “Running Balance” (dates in bold).)
- On or about March 25, 2024, the 0731 Account was closed, and Mr. Freitag was provided with a check for \$307,702.39, which he deposited into the First National Bank of Pennsylvania account described below. (*See Exhibit 36* at 3-4 (March 25, 2024 check and noting closure); *Exhibit 11* at 107:10 – 108:25.)

iii. The AmeriStar MK 4165 Account:

- On or about January 18, 2024, Mr. Freitag opened an account with the account number ending 4165 in the name of AmeriStar MK at Novo (“4165 Account”), which is a fintech company that uses

Middlesex Federal Savings, F.A. (“Middlesex”) for deposit account services.²³ (Exhibit 37 (redacted), excerpts of Novo and Middlesex records, at 1-5; Exhibit 11 at 53:10-54:5 (testifying about the 4165 Account).)

- Activity in the account included the following:
 - On or about March 1, 2024, a credit of \$100,000 was made from an investor. (Exhibit 1 at 7, row 10 (Summary of 4165 Account).) Based on a hold harmless letter produced by counsel for Middlesex, the SEC staff understands that \$91,230 was refunded to the investor’s bank on or about April 9, 2024.²⁴ (Exhibit 37 at 6.)

58. Mr. Freitag also used an account in the name of Fred W Freitag IV DBA Law Office of Fred Freitag IOLTA to receive funds on behalf of AmeriStar. Specifically:

iv. The Freitag 5672 Account:

- On or about March 21, 2024, Mr. Freitag opened a bank account with the account number ending 5672 to receive funds on behalf of AmeriStar (the “5672 Account”) at First National Bank

²³ See “What is Novo?” available at <https://novo.zendesk.com/hc/en-us/articles/4640977954964-What-is-Novo#:~:text=Novo%20is%20a%20fintech%20company,deposits%20or%20provide%20banking%20products>. (visited August 20, 2024).

²⁴ For completeness in describing the SEC staff’s understanding of funds that were refunded to investor accounts, this transaction has been added to Exhibit 1 at 7, row 15 in summarizing the 4165 Account, but it is based on the hold harmless letter, and not an analysis of the financial records.

(“FNB”).²⁵ (See Exhibit 11 at 37:7-13 (“Q: Do you expect to continue holding funds for AmeriStar Investment, LLC? A: I do.

Q: And where are those funds held currently? A: ...it would be at ... a bank account at – under law office, Fred Freitag Law Office, and First National Bank.”); Exhibit 38 (redacted), excerpts of records from FNB, at 1-2.)

- Activity in the account included the following:
 - On or about March 25, 2024, the \$307,702.39 from the 0731 Account was deposited into the 5672 Account. (See Exhibit 1 at 9, row 6 (Summary of 5672 Account); Exhibit 38 at 4; Exhibit 11 at 107:10 – 108:25.)
 - Between April 2, 2024 and May 3, 2024, the 5672 Account received at least \$250,000 from investors, another \$60,000 from Potential Investors, and \$41,000 appears to have been refunded to Investors. (See generally Exhibit 1 at 9-10.)
 - On or about April 26, 2024, the 5672 Account received \$1,819,423.21 from the 8573 Account, as detailed below. (*Id.* at 10, row 35; Exhibit 38 at 3.)
- The following debits were made from the 5672 Account:

²⁵ On or about March 21, 2024, Freitag opened another bank account with the account number ending in 5664 in the name of Fred W Freitag IV DBA Law Office of Fred Freitag at FNB. There was very little activity in this account during the period for which the SEC staff received records from FNB. This account is not included in Exhibit 1.

- Between April 3 and May 16, 2024 over \$2.7 million was sent to two precious metal dealers, and on or about May 13, 2024, \$725,000 from one of these dealers was refunded back to the 5672 account. (*See generally* Exhibit 1 at 9-10.) (The tracing of these funds is described in more detail below.)
- Between March 28 and June 18, 2024, \$55,000 was dispersed to Mr. Freitag, his law firm, or an individual with the same last name as him. (*See Id.* at 9-10, rows 11, 13, 27, 36, 47, and 52. *See also* Exhibit 1 at 18 (Summary of Freitag Transactions).)
- Approximately \$300,000 was dispersed to other entities and individuals. (*See generally* Exhibit 1 at 9-10, including summary on page 10, row 60.)
- The 5672 Account often had a balance of over \$250,000, including between April 26 and May 16, 2024, when it often had balances between \$800,000 and \$2 million. (*See id.* at column G, “Running Balance” (dates in bold).)
- As of July 29, 2024, the 5672 Account had a balance of \$116,418.88. (*Id.* at 11, row 54.)²⁶

²⁶ These are the most recent records that the SEC staff has for the 5672 Account.

b. Funds From The 5672 Account Were Used To Purchase Precious Metals For HighLine Gold.

59. \$2,047,171.38 of the funds in the 5672 Account were sent to precious metal dealers to purchase gold and send that gold to accounts and addresses controlled by HighLine Gold. As detailed below, on or about April 3, 2024, nearly \$50,000 was sent to one precious metal dealer to purchase gold for HighLine Gold, and the gold was sent to a precious metal storage company. Then, between April 16 and May 16, 2024, approximately \$2 million was sent to a second precious metal dealer to purchase gold for HighLine Gold, and the gold was sent to the same precious metal storage company. Ultimately, the precious metal storage company shipped a significant amount of the gold to a shared workspace company in Ohio where HighLine Gold was renting space and receiving packages. Specifically:

- a. On or about April 3, 2024, \$50,000 was sent from the 5672 Account to The Liberation Group, Inc. d/b/a Fisher Precious Metals (“Fisher PM”) for the purchase of gold on behalf of a HighLine Gold entity. (*See Exhibit 1* at 9, row 21.)
 - That same day, an individual using the name “Manny Pena” and using the email info@backedgold.com informed Fisher PM, that “we had just executed a wire of \$50,000 from our bank” for the purchase of precious metals. (*Exhibit 39* (redacted), excerpts of records produced by Fisher PM at 1.)
 - Fisher PM created an order totaling \$49,959.00 (21 ounces) worth of gold coins to be shipped to “IDS Texas FBO HighLine Gold Account # [XXX]4508.” (*Id.* at 5-6.)

- IDS Texas provides precious metal storages services. An April 30, 2024 IDS Texas Account Invoice for “Account Name: HighLine Gold” and “Account Number: [XXX]4508” reflect storage of 21 ounces of gold coins. (Exhibit 40 (redacted), excerpts of records produced by IDS Texas, at 6.)
- b. On or about April 16, 2024, \$101,339.98 was sent from the 5672 Account to JM Bullion, another precious metals dealer. (Exhibit 1 at 10, row 31.)
 - Days earlier, on or about April 11, 2024 (the day the SEC staff issued several subpoenas in the Investigation), an individual claiming to be Eddie Britton and again using the email info@backedgold.com ordered 41 ounces of gold coins worth \$101,339.98. (Exhibit 41 (redacted), excerpts of records produced by JM Bullion at 11.) The coins were to be shipped to IDS Texas in the name of “BStar US HighLineGold.” (*Id.*)
 - On or about April 17, 2024, an individual claiming to be Eddie Britton and using the email info@backedgold.com wrote to IDS Texas, “I just wanted to confirm that I have an incoming shipment to IDS Texas. I however do not want the shipment to go to our account, but instead Bullion Stars account. For the shipping label we used: IDS of Texas[,] BStar US – HighLine Gold. Please make sure it is credited to BullionStar United States, account [XX]1616.” (Exhibit 40 at 3-4.)

c. On or about May 3, 2024, \$178,355.49 was sent from the 5672 Account to JM Bullion. (Exhibit 1 at 10, row 42.)

- The day before, on or about May 2, 2024, an individual claiming to be Eddie Britton and again using the email info@backedgold.com ordered \$178,355.49 worth of gold coins (75 ounces) from JM Bullion. (Exhibit 41 at 9.)
- On or about May 6, 2024, JM Bullion shipped the 75 ounces of gold to “BStar US HighLineGold c/o IDS of Texas.” (*Id.*)

d. On May 8, 2024, Mr. Freitag testified in the Investigation. (Exhibit 11.) Two days later, on or about May 10, 2024, \$996,148.39 was sent from the 5672 Account to JM Bullion. (Exhibit 1 at 10, row 44.)

- The day before, on or about May 9, 2024, an individual claiming to be Eddie Britton and again using the email info@backedgold.com ordered \$996,148.39 worth of gold coins (415 ounces) from JM Bullion. (Exhibit 41 at 7.)
- On or about May 13, 2024, JM Bullion shipped the 415 ounces of gold to “BStar US HighLineGold c/o IDS of Texas.” (*Id.*)

e. On or about May 15, 2024, an individual claiming to be Eddie Britton and again using the email info@backedgold.com sent an email to IDX Texas asking that three packages be credited to account number [XXX]4508 instead of the BullionStar account. (Exhibit 40 at 10.)

f. On or about May 17, 2024, IDS Texas responded that it “will not be able to deposit these metals into IDS-TX depository. Please provide shipping labels as to

where you would like these to be shipped” and that IDS Texas must “close your account to future business.” (Exhibit 40 at 9.) The individual claiming to be Eddie Britton then provided to the Storage Service 14 shipping labels addressed to “EDDIE BRITTON, HIGHLINE GOLD LLC” at 25 Main St, Suite 200, Westlake, Ohio 44145. (Exhibit 40 at 7-25.)

g. On or about May 16, 2024, \$721,327.52 was sent from the 5672 Account to JM Bullion. (Exhibit 1 at 10, row 46.)

- Two days before, on or about May 14, 2024, an individual claiming to be Eddie Britton and again using the email info@backedgold.com ordered \$721,327.52 worth of gold coins (270 ounces) and a gold bar (1 kilogram) from JM Bullion. (Exhibit 41 at 5.)
- On or about May 21, 2024, JM Bullion shipped the 270 ounces of gold coins and 1 kilogram gold bar to “HighLine LLC” at 25 Main St., Suite 200, Westlake, Ohio 44145-6975. (*Id.*)

h. In May, June, and July 2024, “HighLine Gold LLC” rented space at 25 Main Street, Suite 200, Westlake, Ohio. (Exhibit 45, excerpts of documents produced by Launch Management Company, LLC.)

60. Mr. Freitag testified that he did not purchase any certificates of deposit at AmeriStar’s direction. (Exhibit 11 at 99:10 – 19 (“Q: And ... did you ever ask about where you were wiring the money to, for what purpose you were wiring money to? A: No, no. ... I did not. Q: Did you purchase any certificates of deposit out of this account? A: No Q: Did you ever purchase any certificates of deposit at AmeriStar Investment’s direction? A: No.”)) (*See also id.* at 141:21 –

142:8 (“Q: [regarding the AmeriStar PPM] And this says ‘Certificates of Deposit,’ and I just want to confirm that, um, you did not have a role in purchasing any certificates of deposit as a courtesy deposit on behalf of AmeriStar, is that right? A: That is correct. Q: Mr. Freitag, did you ever talk to anybody at AmeriStar Investment about certificates of deposits at all? A: No. The question keeps coming up, uh, uh, about certificates of deposit, and it never came up at all.”))

c. IRC Used At Least One Financial Institution Accounts To Receive Investor Funds.

61. As detailed above, IRC is a Wyoming and/or New Jersey entity that, on or about February 28, 2024, entered into a Paymaster Agreement with West Ridge Escrow. According to bank records, it opened a bank account in the name of Integrated Research & Consulting, LLC, Joanne K Faber, As Agent AmeriStar MK Escrow Account as an “Escrow Fund” pursuant to an agreement with “West Ridge Solutions.” (Exhibit 17 at 3.) This account appears to have been used to receive funds on behalf of AmeriStar. Specifically:

i. The 8573 Account:²⁷

- On or about February 28, 2024, an individual associated with IRC opened a bank account with the account number ending 8573 in the name of Integrated Research & Consulting, LLC, Joanne K Faber, As Agent AmeriStar MK Escrow Account at M&T Bank (the “8573 Account”). (Exhibit 17 at 3-4.)
- Between March 4, 2024 and March 25, 2024, the 8573 Account received at least \$1,821,965 from investors. (See Exhibit 1 at 8 (Summary of 8573 Account.)

²⁷ IRC held several other accounts at M&T Bank. Those accounts are not included in Exhibit 1.

- On or about April 11, 2024 (the day the SEC staff issued several subpoenas in the Investigation, including to AmeriStar and Mr. Freitag), a bank official check was issued from the 8573 Account for \$1,819,423.21. (Exhibit 17 at 6.) This check was deposited in the 5672 Account. (Exhibit 38 at 3.)
- That same day, the 8573 Account appears to have been closed. (See Exhibit 17 at 7 (“4/11/2024 CLOSEOUT” with a withdrawal of \$1,819,423.21.)

d. Summary Of Funds Raised And Disbursed.

62. Based on the information collected and reviewed in the Investigation, I am not aware of evidence that AmeriStar used investor funds to purchase CDs. A summary of the funds raised from Investors and Potential Investors, and a summary of the use of those funds, based on the financial accounts detailed above, is shown in the chart below. “Investor Funds In” was calculated as shown in Exhibit 1 at 12-17 (Investor Transactions Summary) (summarized at 17, row 62). “Funds Out to Precious Metal Dealers [net]” was calculated as shown in Exhibit 1 at 9-11 (Summary of 5672 Account) (summarized at 11, row 59). “Apparent Investor Refunds” was calculated as shown in Exhibit 1 at 12-17 (Investor Transactions Summary) (summarized at 17, row 62). “Funds Out to Other Individuals / Entities” was calculated as shown in Exhibit 1 at 9-11 (Summary of 5672 Account) (summarized at 11, row 60). “Funds out to Freitag / Assumed Relative” was calculated as shown in Exhibit 1 at 18 (Freitag Transactions Summary).

Transaction Type	Amount
Investor Funds In	\$3,698,536.37
Funds Out to Precious Metal Dealers [net]	(\$2,047,171.38)
Apparent Investor Refunds	(\$1,029,801.37)
Funds Out to Other Individuals / Entities [approximate]	(\$300,000)
Funds out to Freitag / Assumed Relative	(\$99,000)

F. AmeriStar's Claims About FDIC Insured CDs.

63. On websites and its social media and in other investor materials, AmeriStar claimed that it was using investor funds to purchase FDIC insured CDs, and further claimed that each account was fully insured because if an account reached \$250,000,²⁸ other accounts would be opened. Specifically:

64. The AmeriStar Website claimed AmeriStar was investing investor funds in FDIC-insured CDs, including:

- a. Under “Frequently Asked Questions,” “*Is my investment FDIC insured? Yes.*

AmeriStar only works with banks that are FDIC insured. All accounts and

Certificates of Deposit are insured up to \$250,000.” (Exhibit 8 at 3 and Exhibit 9 at 8.)

- b. Under “CDS AT A GLANCE,” “*FDIC Insured. ... We provide an array of terms varying from six months up until five years at attractive interest rate [sic] which*

²⁸ “FDIC deposit insurance protects your money in deposit accounts at FDIC-insured banks in the event of a bank failure. ... The FDIC helps maintain stability and public confidence in the U.S. financial system. One way we do this is by insuring deposits to at least \$250,000 per depositor, per ownership category at each FDIC-insured bank.” “Understanding Deposit Insurance,” available at <https://www.fdic.gov/resources/deposit-insurance/understanding-deposit-insurance/> (visited August 21, 2024).

makes obtaining greater returns possible without ever comprising principal invested funds security, even during uncertain economical [sic] situations. How? Because each account is insured up the the [sic] maximum FDIC insurance of \$250,000. When investments are higher than \$250,000, we simply open multiple deposit accounts so no one account or investment ever goes higher than the FDIC maximum threshold.” (Exhibit 8 at 50); see also Exhibit 9 at 105-06 (omitting the reference to “FDIC” but continuing to claim that the investments are “insured.”)

65. The PPM, which was available on the AmeriStar Website, included claims that AmeriStar was investing investor funds in FDIC-insured CDs, including:

- a. Under “Use of Proceeds,” *“The investment funds received through the 506(b) placement will be utilized to purchase Brokered and Bank FDIC Certificates of Deposit, following a specific investment structure. This structure requires is [sic] that third party Borrowers approach AmeriStar LLC affiliated firms who cannot obtain conventional funding directly from a bank. AmeriStar will make a ‘courtesy deposit’ into the bank that the Borrower is working with. The ‘courtesy deposit’ is the purchase of FDIC insured Certificate of Deposit (CD).” (Exhibit 6 at 9) (emphasis added).*
- b. *“The funds raised will be allocated as follows[:] 1. Courtesy Deposit[.] The majority portion of the funds will be dedicated to purchasing FDIC insured Certificates of Deposit.” (Id. (emphasis added)).*
- c. Under “Financial Projections,” *[T]he fund aims to provide stable returns of 5% from courtesy deposit Borrowers, in additional [sic] to FDIC bank insured CD*

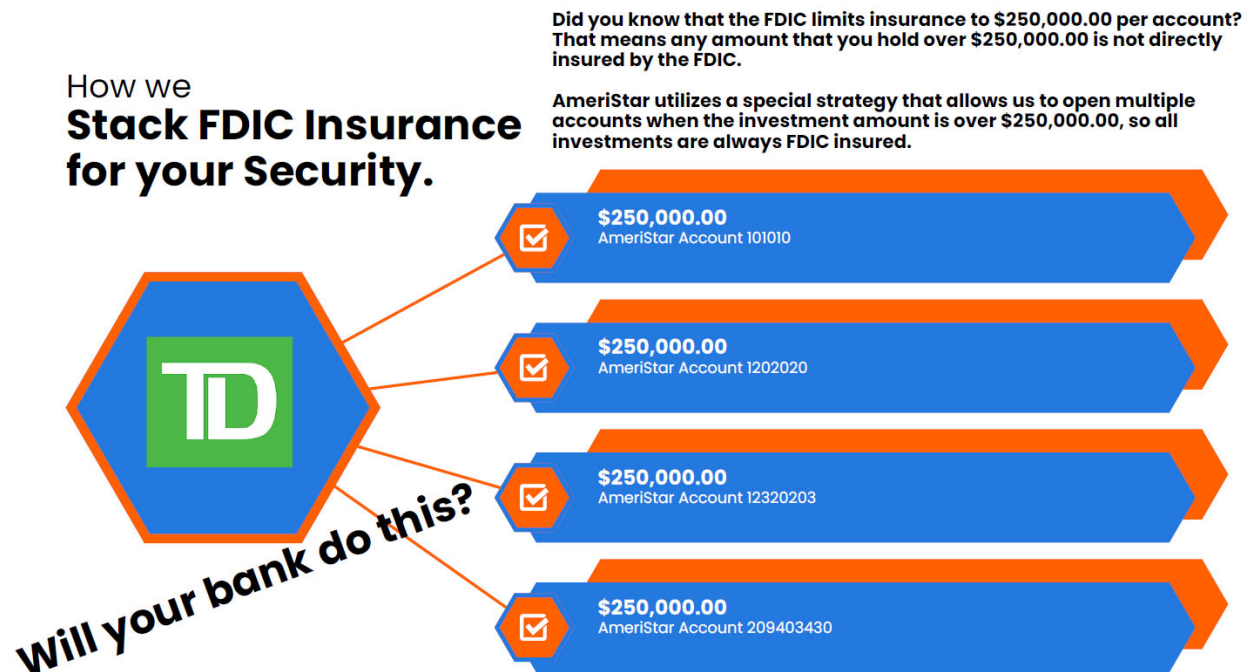
returns of 4% to 6% to investors over the defined investment horizon.” (Id. at 13 (emphasis added).)

66. The Investor Brochure, which was available on the AmeriStar Website, included claims that AmeriStar was investing investor funds in FDIC-insured CDs, including:

- a. *“All investments are FDIC Insured[.] Because AmeriStar is a FinTech, all Certificate of Deposits [sic] are purchased through FDIC insured banks. Some of the banks we work with are below.” (Exhibit 26 at 5, shown below.)*



- b. *“How we Stack FDIC Insurance for your Security. ... AmeriStar utilizes a special strategy that allows us to open multiple accounts when the investment amount is over \$250,000, so all investments are always FDIC insured.” (Id. at 6, shown below) (emphasis added).)*



c. “How is it Secure? ... Always FDIC insured.” (*Id.* at 11 (emphasis added).)

67. The HighLine Gold Website included claims that AmeriStar was investing investor funds in FDIC-insured CDs, including, for example, the website advertised 13-month, 25-month, 49-month, and 61-month certificates of deposit “*with the security of FDIC Insurance*” that were “*offered by AmeriStar Investments.*” (Exhibit 15 at 5-6) (emphasis added).)

68. The Banking Secure Website included claims that AmeriStar was investing investor funds in FDIC-insured CDs, including: “*Why Choose Us[?] 1. FDIC Insurance[.] All accounts that AmeriStar purchases Certificates of Deposit in, carry FDIC insurance.*” (Exhibit 3 at 3) (emphasis added).)

69. The AmeriStar Facebook included claims that AmeriStar was investing investor funds in FDIC-insured CDs, including:

- a. A March 26, 2024 post, which remained available as-of August 21, 2024, provided:



(Exhibit 48 at 2.)

- b. A February 2024 profile photo (which, as of at least August 21, 2024 was changed to a different photo) advertised a 13-month CD and stated, “*A High Yield Investment with the security of FDIC Insurance. Come and learn what a dual investment income stream can do for your portfolio.*” (Exhibit 29 at 19; see also *id.* at 14-21 (same photo)) (emphasis added).)
- c. A February 2, 2024 post stated, “*Dive into the world of strategic investing with our range of high-yield Certificate of Deposits! ... all backed by FDIC insurance.*” (*Id.* at 30 (Feb. 2 post) (emphasis added).) This post appears to have been removed sometime before August 21, 2024, though as of August 21, 2024, the AmeriStar Facebook continued to include post that advertised investments in CDs and referred to FDIC-insurance, as shown above. (See generally Exhibit 48.)

70. The AmeriStar Instagram included claims that AmeriStar was investing investor funds in FDIC-insured CDs, including, for example, posts from February 2024 regarding 61-month,

49-month, 13-month, and 25-month CDs stated, “*A High Yield Investment with the security of FDIC Insurance. Come and learn what a dual investment income stream can do for your portfolio.*” (Exhibit 28 at 3, 4, 5, 6 (emphasis added).) These posts appear to have been removed sometime before August 21, 2024, though the AmeriStar Instagram continues to advertise CDs. (Exhibit 50, AmeriStar Instagram (captured Aug. 29, 2024) at 7-30.)

71. The September 21, 2023 email to a potential investor, and the attachments to the email, stated:

- a. “*All investments are FDIC insured*” (Exhibit 33 at 1 (email) (emphasis added).)
- b. “*Overview ... Security[.] Ensures safety through the FDIC, reflecting a commitment to regulatory compliance.*” *** “*Fund Security: FDIC ensures the safety of invested funds.*” *** “*All deposits are protected by FDIC up to the max limit.*” (*Id.* at 4, 6, 7 (from the attached presentation) (emphasis added).)
- c. “*Use of Proceeds: The investment funds received through the 506(b) placement will be utilized to purchase Brokered and Bank FDIC Certificates of Deposit, following specific investment structure. ... The funds raised will be allocated as follows: 1. Courtesy Deposit: The majority portion of the funds will be dedicated to purchasing FDIC insurance Certificates of Deposit.*” (*Id.* at 21-22 (from the Sample Prospectus) (emphasis added).)

72. Additionally, at least some AmeriStar investors’ investments were reflected in subscription agreements and promissory notes. In at least some instances, these documents also indicate that AmeriStar was investing investor funds in FDIC-insured CDs, and that the investments would be completely covered by FDIC insurance. These statements include:

- a. Exhibit A to Exhibit 19 contains two March 19, 2024 subscription agreements and promissory notes for a \$356,965.00 investment and a \$1,000,000 investment by an AmeriStar investor. The subscription agreements are e-signed on behalf of AmeriStar, by Eddie Britton (though Mr. Britton did not actually sign the document – see Exhibit 14 at ¶ 7).
- b. Among other things, the promissory notes claim that they are “*secured by Certificate of Deposits, issued from Banks with full FDIC insurance. All Certificates of Deposit will be purchased and held in accounts less than \$250,000 to maintain full FDIC insurance coverage.*” (Exhibit 19 at .pdf pages 17, 35; see also *id.* at 5, 23 (listing investment amounts and referring to “Synchrony 13 Month High Yield Certificate of Deposit Interest Payments – Monthly”).)
- c. On or about March 22, 2024, \$356,965.00 and \$1,000,000 deposits from the investor were made to the 8573 Account. (Exhibit 1 at 8, rows 14-15.) On that date, the 8573 Account already contained over \$350,000 and over the next several days, additional deposits of over \$100,000 were made into the same account. (*Id.*, at 8, column G, “Running Balance,” balances in bold.)
- d. Exhibit A of Exhibit 35 contains a March 25, 2024 subscription agreement and promissory note for a \$50,000 investment. The subscription agreement is e-signed on behalf of AmeriStar, by Eddie Britton (though Mr. Britton did not actually sign the document – see Exhibit 14 at ¶ 7).
- e. Among other things, the promissory note claims that it is “*secured by Certificate of Deposits, issued from Wells Fargo with full FDIC insurance. All Certificates of Deposit will be purchased and held in accounts less than \$250,000 to maintain*

full FDIC insurance coverage.” (Exhibit 35 at .pdf page 18; *see also id.* at 6 (listing investment amount and stating “Wells Fargo 13 Months Certificate of Deposit”).)

- f. On or about March 25, 2024, a \$50,000 deposit from an investor was made to the 8573 Account. (Exhibit 1 at 8, row 18.) On that date, the 8573 Account already contained over \$1.7 million. (*Id.* at 8, column G, “Running Balance,” balances in bold.)
- g. As detailed above, on or about April 11, 2024, the 8573 Account appears to have been closed and over \$1.8 million from the 8573 Account was ultimately deposited in the 5672 Account. (*See supra* at ¶ 61.)
- h. As detailed above, as of July 2024, the funds in the 5672 Account were not used to purchase CDs, but were instead mostly sent to precious metal dealers.

G. The FDIC Has Demanded That AmeriStar And HighLine Gold Cease And Desist From Making False And Misleading Statements About FDIC Insurance.

73. On or about March 18, 2024, the FDIC issued a letter to AmeriStar and HighLine Gold stating that the FDIC “has reason to believe that [AmeriStar] and [HighLine Gold] ... have made false and misleading statements, directly or by implication, concerning AmeriStar’s and HighLine Gold’s insured status, in violation of section 18(a)(4) of the Federal Deposit Insurance Act” and demanded “that you cease and desist and take immediate corrective actions to address these false and misleading statements” (Exhibit 42, FDIC Press Release (Mar. 19, 2024), attaching letter to AmeriStar and HighLine Gold (Mar. 18, 2024), the press release remains available at <https://www.fdic.gov/news/press-releases/2024/pr24016.html> (visited August 21, 2024), at 1.)

74. The letter explains that certain statements by AmeriStar on its website and social media contain “apparent misrepresentations about FDIC deposit insurance” including AmeriStar’s claim on its website that “‘investments’ in AmeriStar’s ‘High Yield Certificate of Deposit Program’ ... are ‘FDIC Insured.’” (*Id.* at 5.)

75. A statement entitled “Backedgold and AmeriStar issue Response to FDIC Statements” dated March 21, 2024 was posted on the AmeriStar Website purporting to “mandate[] some sweeping changes.” (Exhibit 22 at 1.) It said that “FDIC Insurance mentions will [] be removed.” (*Id.*) However, references to FDIC insurance remained on the AmeriStar Website until at least July 18, 2024. For example, an FAQ response to “Is my investment FDIC Insured?” stated “Yes. AmeriStar only works with banks that are FDIC insured.” (Exhibit 9 at 8.)

H. AmeriStar’s Claims About Its Relationship With Banks.

76. In its Investor Brochure and subscription agreements, AmeriStar made claims about specific banks, including:

- a. As noted and shown above, the Investor Brochure stated, “*Some of the banks that we work with are below*” and included the logo for four banks, including Citizens and PNC. (Exhibit 26 at 5.)
- b. The Investor Brochure also stated, “*AMERISTAR’S HIGHEST YIELDS YET WITH CITIZENS BANK!*” (*Id.* at 13, and shown below.)

Combining the Dual Investment Income Streams

Certificate of Deposit

4% to 6% Yield. FDIC Insured.

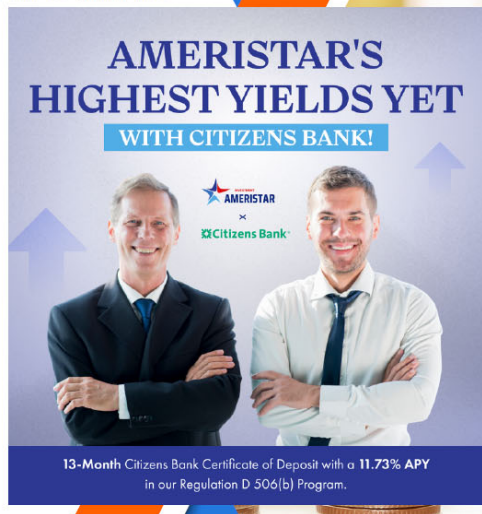
The Certificate of Deposit will generate a consistent, stable yield that is **fixed**.



Regulation D 506(c)

5% to 7% Yield. Paid Before Deposit is Made.

This return is completely nondependent on the Borrower receiving a loan or financing, because the Borrower is required to pay AmeriStar **before** any courtesy deposit is made.



I. Citizens And PNC Objected To AmeriStar's Use Of Their Logos.²⁹

77. At least two banks have sent AmeriStar cease-and-desist letters regarding AmeriStar's use of their logos.

- a. On or about January 18, 2024, Citizens Financial Group, Inc. sent AmeriStar a letter demanding that AmeriStar "immediately cease and desist its unauthorized use of Citizens' trade name and trademark on its company website [the AmeriStar Website] and marketing materials accessible thereon." (Exhibit 12 at 13-15.) The letter explained, "Your company's inclusion of Citizens' Marks on your website, in your marketing materials and on your social media accounts falsely suggests the existence of a professional relationship between AmeriStar and Citizens." (*Id.* at 15.)
- b. Similarly, on or about March 25, 2024, counsel for PNC Bank also sent AmeriStar a letter demanding that it "demand that you immediately cease all use

²⁹ As discussed herein, AmeriStar MK did hold bank accounts at Citizens.

of the PNC Marks, and any confusingly similar mark, in any public solicitations, letters, websites, or other print or digital media or accounts.” (Exhibit 43, letter from PNC Bank counsel to AmeriStar (Mar. 25, 2024) at 3.)

78. Additionally, on or about March 4, 2024, SEC staff working on the Investigation under my supervision had a phone call with in-house attorneys and a corporate security specialist at Citizens who confirmed that no CDs had been purchased out of the AmeriStar MK accounts at Citizens and further explained that the AmeriStar MK accounts at Citizens had been frozen due to concerns about fraud.

J. The SEC Staff Has Not Received Documents Evidencing AmeriStar Has Purchased Or Held CDs At Specific Banks.

79. On or about February 26, 2024, the SEC staff issued subpoenas to PNC Bank, Wells Fargo, and TD Bank, requesting, among other things, that they produce “All Documents and Communications Concerning any Certificates of Deposit purchased or held by or for the benefit of AmeriStar.”

80. On or about April 11, 2024, the SEC staff issued a subpoena to AmeriStar that requested, among other things, the production of:

All Documents and Communications Concerning AmeriStar’s High Yield Certificate of Deposits (‘HYCDs’), including, but not limited to: a. All Documents and Communications Concerning FDIC insurance covering any AmeriStar HYCDs; b. All Documents and Communications Concerning AmeriStar’s relationship or work with any bank, including PNC, Citizens Bank, Wells Fargo, and/or TD Bank; c. All Documents and Communications Concerning any courtesy deposit made by or on behalf of AmeriStar; and d. All Documents and Communications Concerning any borrower or developer with a relationship with AmeriStar, including all Agreements with any borrower or developer[.]

81. In response to these subpoenas, the SEC staff did not receive documents evidencing that AmeriStar has purchased or held CDs at PNC Bank, Wells Fargo, or TD Bank.

K. AmeriStar's Claims About SEC Registration.

82. AmeriStar told investors and potential investors that it was registered with the SEC.

Specifically:

- a. The AmeriStar Instagram claimed, “*AmeriStar is a SEC registered Regulation D private fund, providing High Yield Certificates of Deposit for accredited investors.*” (Exhibit 28 and Exhibit 50 at 1.)
- b. The AmeriStar Website provided, under “The AmeriStar Story,” “*As a FinTech AmeriStar is registered ... through the SEC for all Regulation D 506 investments offered.*” (Exhibit 8 at 94; Exhibit 9 at 182.)
- c. The Investor Brochure, which was available on the AmeriStar Website, stated, “*SEC ... Registered[.] ... As a Fintech company, Ameristar [sic] is registered ... through the SEC for all investment opportunities [sic].*” (Exhibit 26 at 3.)

83. AmeriStar has also explained, however, that its notes are unsecured and not registered with the SEC. For example, Exhibit 6 at 7 provided in part:³⁰

The notes offered hereby in this offering memorandum have not been registered with, or approved, by the United States Securities and Exchange Commission, nor have such notes or this memorandum been filed with or reviewed by the attorney general of any state or the securities regulatory authority of any state. This offering is based on the exemption from such registration as set forth in rule 506(b) of regulation d of the securities act of 1933, as amended.

³⁰ Characters are missing on the left edge of this page of Exhibit 6. This is an accurate snapshot of this section of the text.

84. Similarly, at least certain AmeriStar promissory notes stated that they were not registered. For example, Exhibit A to Exhibit 19 at .pdf pages 18 and 36 provides in part:

6. SECURITIES ACT RESTRICTIONS

This Note has not been registered for sale under the Act. This Note may not be sold, offered for sale, pledged, assigned or otherwise disposed of, unless certain conditions are satisfied, as more fully set forth in the Subscription Agreement.

L. Neither AmeriStar Nor Its Securities Are Registered With The SEC.

85. On June 20, 2024, I conducted a search of the EDGAR System for filings and submissions made by AmeriStar, LLC. The only public filing listed was the August 2, 2023 Form D. (Exhibit 44, printout from Company Search Results.) As detailed above, the purpose of the Form D is to notify the SEC of an unregistered offering.

M. AmeriStar's Claims About Its Purported Executive And Director, And Wyoming Office.

86. AmeriStar told investors that Eddie Britton and Therese Hoard held leadership positions at the company and made representations about their backgrounds. AmeriStar also claimed to be conducting business at 1712 Pioneer Ave, Cheyenne, Wyoming. Statements include:

87. Regarding Mr. Britton:

- a. One version of the PPM that was available on the AmeriStar Website identified Eddie Britton as the "President" of AmeriStar, and stated that Mr. Britton, "*is a seasoned finance professional with a Bachelor's degree from Berkley (sic) University. With a decade-long tenure at JP Morgan Chase, he honed his expertise in various financial instruments and strategies. Transitioning to Resona*

Bank in Japan, Eddie specialized in trade settlement transactions” Exhibit 6 at 15.

- b. At least some of AmeriStar’s Subscription Agreements and Promissory Notes were purportedly signed by Eddie Britton, on behalf of AmeriStar. (See Exhibit A to Exhibit 19 and Exhibit A to Exhibit 35.)
- c. An August 9, 2023 AmeriStar press release identified Eddie Britton as “*Managing Partner at AmeriStar Investment*” and attributed to him the quote: “*We are thrilled to be providing this option to investors. It’s really time to make sure that at least part of your portfolio is secure, and that is what our product does.*” (Exhibit 4.)

88. Regarding Ms. Hoard, another version of the PPM that was available on the AmeriStar Website identified Therese Hoard as a “Director” of AmeriStar, and stated that she, “*holds a Master’s degree in Finance from Columbia University and a Bachelor’s degree in Accounting from the University of California, Los Angeles[]*” and that she “*has held various senior positions in major financial institutions, including JP Morgan Chase and Goldman Sachs.*” (Exhibit 7 at 15.)

89. In its PPMs and Sample Prospectus, AmeriStar claimed that its address was 1712 Pioneer Ave, Cheyenne, WY 82001. (Exhibit 6 and Exhibit 7 at 3, 10, 13, 15, 17 (citing suite 111973) and 9 (citing suite 111773); Exhibit 33 at 14 (citing suite 500) and 21 (citing suite 115).)

N. Mr. Britton And Ms. Hoard Are Not Associated With AmeriStar, And Ameristar Does Not Conduct Business At 1712 Pioneer Ave, Cheyenne, Wyoming.

90. As detailed above, neither Mr. Britton nor Ms. Hoard are associated with AmeriStar in any capacity. See *supra* at ¶¶ 23, 24. Additionally, AmeriStar’s claims about their backgrounds are false. Exhibit 14 at ¶ 11; Exhibit 24 at ¶ 3.

91. Additionally, AmeriStar does not conduct business at 1712 Pioneer Avenue, Cheyenne, Wyoming. Exhibit 23 at ¶ 6.

O. AmeriStar Has Stopped Responding To Investor Communications.

92. Four investors have informed SEC staff that AmeriStar has not responded to numerous attempts to contact AmeriStar through email and phone since at least early to mid-July 2024.

93. For example, as detailed in Exhibit 35, one investor was told he would receive a refund check, but he never has, AmeriStar has not been responsive to his communications, and on July 2, 2024, he received notice that the email address “support@ameristarinvestment.com” could not be found and on August 5, 2024, he received an automated message that the phone number he had for AmeriStar was discontinued. (*Id.* at ¶¶ 5, 12-13.)

94. Similarly, and as explained in Exhibit 19, beginning in July 2024, another investor began to attempt to contact AmeriStar about his account; AmeriStar has never responded to his communications and at some point in July, he began to receive “bounceback” messages from the AmeriStar email. (*Id.* at ¶¶ 10-11.)

I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: September 4, 2024

/s/ Danielle R. Voorhees
Danielle R. Voorhees